2020

CUMULATIVE SUPPLEMENT

TO

MISSISSIPPI CODE

1972 ANNOTATED

Issued December 2020

CONTAINING PERMANENT PUBLIC STATUTES OF MISSISSIPPI
ENACTED THROUGH 2020 REGULAR SESSION
OF THE LEGISLATURE

PUBLISHED BY AUTHORITY OF
THE LEGISLATURE

SUPPLEMENTING

Volume 16B

Title 75 (Chapters 9 to 11)

(As Revised 2016)

For latest statutes or assistance call 1-800-833-9844

By the Editorial Staff of the Publisher

LexisNexis®

QUESTIONS ABOUT THIS PUBLICATION?

For EDITORIAL QUESTIONS concerning this publication, or REPRINT PERMISSION, please call:
800-833-9844

For CUSTOMER SERVICE ASSISTANCE concerning replacement pages, shipments, billing or other matters, please call:

Customer Service Department at	800-833-9844
Outside the United States and Canada	518-487-3000
FAX	518-487-3584

For INFORMATION ON OTHER MATTHEW BENDER PUBLICATIONS, please call:

Your account manager or	800-223-1940
Outside the United States and Canada	518-487-3000

Copyright © 2020
by
THE STATE OF MISSISSIPPI

All rights reserved.

LexisNexis and the Knowledge Burst logo are registered trademarks, and Michie is a trademark of Reed Elsevier Properties, Inc., used under license. Matthew Bender is a registered trademark of Matthew Bender Properties, Inc.

ISBN 978-0-327-09628-3 (Code set)
ISBN 978-1-5221-0179-6 (Volume 16B)

Matthew Bender & Company, Inc.

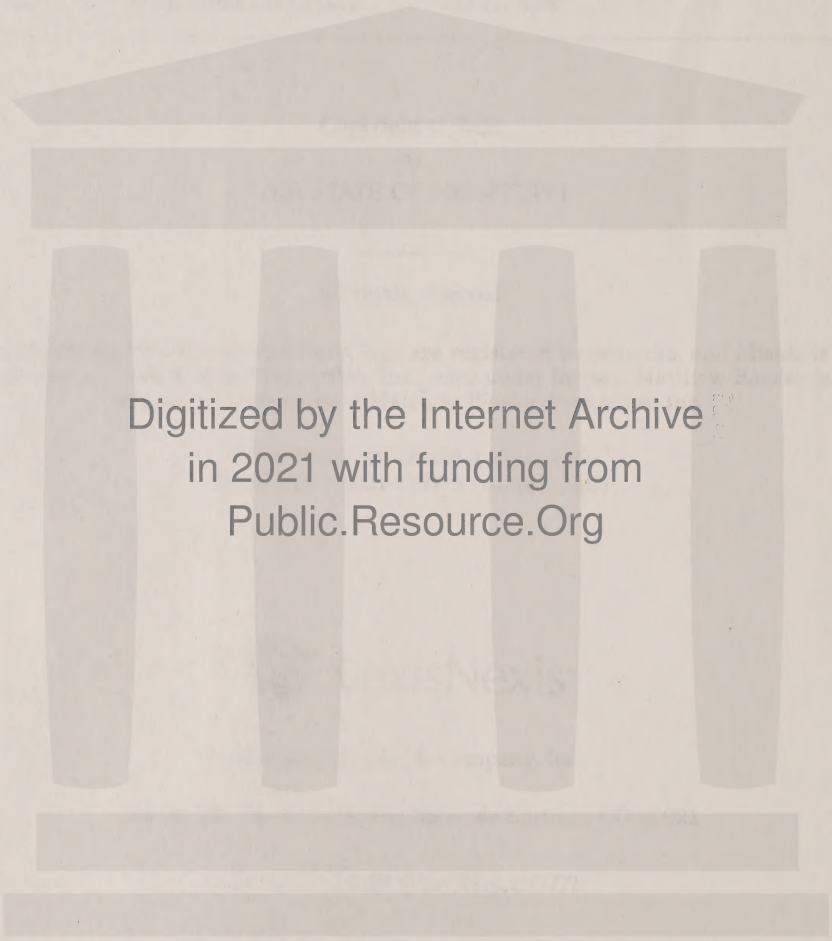
555 Middle Creek Parkway, Colorado Springs, CO 80921

www.lexisnexis.com

(Pub. 44510)

User's Guide

In order to assist both the legal profession and the layman in obtaining the maximum benefit from the Mississippi Code of 1972 Annotated, a User's Guide has been included in the main volume. This guide contains comments and information on the many features found within the Code intended to increase the usefulness of the Code to the user.



Digitized by the Internet Archive
in 2021 with funding from
Public.Resource.Org

https://archive.org/details/mississippicode16stat_5

PUBLISHER'S FOREWORD

Statutes

The 2020 Supplement to the Mississippi Code of 1972 Annotated reflects the statute law of Mississippi as amended by the Mississippi Legislature through the end of the 2020 Regular Legislative Session.

Annotations

Case annotations are included based on decisions of the State and federal courts in cases arising in Mississippi. Annotations to collateral research references are also included.

To better serve our customers by making our annotations more current, LexisNexis has changed the sources that are read to create annotations for this publication. Rather than waiting for cases to appear in printed reporters, we now read court decisions as they are released by the courts. A consequence of this more current reading of cases, as they are posted online on LexisNexis, is that the most recent cases annotated may not yet have print reporter citations. These will be provided, as they become available, through later publications.

This publication contains annotations taken from decisions of the Mississippi Supreme Court and the Court of Appeals and decisions of the appropriate federal courts. These cases will be printed in the following reporters:

Southern Reporter, 3rd Series
United States Supreme Court Reports
Supreme Court Reporter
United States Supreme Court Reports, Lawyers' Edition, 2nd Series
Federal Reporter, 3rd Series
Federal Supplement, 3rd Series
Federal Rules Decisions
Bankruptcy Reporter

Additionally, annotations have been taken from the following sources:

American Law Reports, 6th Series
American Law Reports, Federal 2nd
Mississippi College Law Review
Mississippi Law Journal

Finally, published opinions of the Attorney General and opinions of the Ethics Commission have been examined for annotations.

Amendment Notes

Amendment notes detail how the new legislation affects existing sections.

Editor's Notes

Editor's notes summarize subject matter and legislative history of repealed sections, provide information as to portions of legislative acts that have not been codified, or explain other pertinent information.

Joint Legislative Committee Notes

Joint Legislative Committee notes explain codification decisions and corrections of Code errors made by the Mississippi Joint Legislative Committee on Compilation, Revision, and Publication of Legislation.

Tables

The Statutory Tables volume adds tables showing disposition of legislative acts through the 2020 Regular Session.

Index

The comprehensive Index to the Mississippi Code of 1972 Annotated is replaced annually, and we welcome customer suggestions. The foreword to the Index explains our indexing principles, suggests guidelines for successful index research, and provides methods for contacting indexers.

Acknowledgements

The publisher wishes to acknowledge the cooperation and assistance rendered by the Mississippi Joint Legislative Committee on Compilation, Revision, and Publication of Legislation, as well as the offices of the Attorney General and Secretary of State, in the preparation of this supplement.

User Information

Visit the LexisNexis website at http://www.lexisnexis.com for an online bookstore, technical support, customer support, and other company information.

For further information or assistance, please call us toll-free at (800) 833-9844, fax us toll-free at (800) 643-1280, e-mail us at customer.support@bender.com, or write to: Mississippi Code Editor, LexisNexis, 555 Middle Creek Parkway, Colorado Springs, CO 80921.

December 2020 LexisNexis

SCHEDULE OF NEW SECTIONS

Added in this Supplement

There are no new sections added in this supplement.

MISSISSIPPI CODE
1972
ANNOTATED
VOLUME SIXTEEN B

TITLE 75.
REGULATION OF TRADE, COMMERCE AND INVESTMENTS
CHAPTER 9.
UNIFORM COMMERCIAL CODE—SECURED TRANSACTIONS
PART 1.
GENERAL PROVISIONS.
SUBPART 1.
SHORT TITLE, DEFINITIONS, AND GENERAL CONCEPTS.

§ 75-9-102. Definitions and index of definitions.

JUDICIAL DECISIONS

ANALYSIS

I. Under Current Law.

1.9. "General intangible."
4. "Proceeds."

I. Under Current Law.

1.9. "General intangible."

Trust that was created to liquidate and distribute assets that belonged to a phosphate company that declared Chapter 11 bankruptcy was entitled to a refund a power company paid after the Mississippi Supreme Court overturned a rate increase that was approved by the Mississippi Public Service Commission; the refund was a "general intangible," as that term was defined in Miss. Code Ann. § 75-9-102, not the proceeds of a constitutional tort, and the trust had a right to payment of the refund under an agreement it entered to purchase assets that belonged to the phosphate company. MPC Liquidation Trust v. Miss. Phosphates Corp. (In re Miss. Phosphates Corp.), — B.R. —, 2017 Bankr. LEXIS 5 (Bankr. S.D. Miss. Jan. 3, 2017).

4. "Proceeds."

Assuming the creditors had valid, perfected security interests in the trucks, lease payments for the trucks were proceeds of the collateral under Nevada law

as although Nevada deferred to Mississippi law with respect to the perfection of a security interest in the trucks, the Mississippi Motor Vehicle and Manufactured Housing Title Law did not provide a method for perfection of the proceeds of a vehicle; the payments were proceeds of the trucks and any perfection of security interests in the trucks continued automatically in the payments, but a fact issue remained as to whether the security interest in the cash proceeds were identifiable and continued beyond the 20th day after attachment. Nat'l Truck Funding LLC v. Yolo Capital Inc. (In re Nat'l Truck Funding LLC), — B.R. —, 2018 Bankr. LEXIS 182 (Bankr. S.D. Miss. Jan. 24, 2018).

§ 75-9-103. Purchase-money security interest; application of payments; burden of establishing.

JUDICIAL DECISIONS

I. Under Current Law.

5. Illustrative cases.

Chapter 13 debtors were not prohibited by 11 U.S.C.S. § 1325 (hanging paragraph referencing paragraph 5) from bifurcating a debt they owed a bank that was secured by an automobile they owned into a secured claim in the amount the car was worth and an unsecured claim for the balance of the debt because a purchase money security interest the bank obtained when the debtors purchased the car was transformed into a non-purchase money security interest when the debtors obtained an additional loan from the bank that was secured by the car and used proceeds from that loan to pay off unsecured loans they obtained; the court was allowed under Miss. Code Ann. § 75-9-103 to apply the transformation rule. In re Jett, 563 B.R. 206, 2017 Bankr. LEXIS 30 (Bankr. S.D. Miss. 2017).

PART 3.

PERFECTION AND PRIORITY.

SUBPART 2.

PERFECTION.

§ 75-9-315. Secured party's rights on disposition of collateral and in proceeds.

JUDICIAL DECISIONS

ANALYSIS

II. Under Former § 75-9-306.

B. Security Interest as Continuing.

17. Identifiable proceeds.

II. Under Former § 75-9-306.

B. Security Interest as Continuing.

17. Identifiable proceeds.

Assuming the creditors had valid, perfected security interests in the trucks, lease payments for the trucks were proceeds of the collateral under Nevada law as although Nevada deferred to Mississippi law with respect to the perfection of a security interest in the trucks, the Mississippi Motor Vehicle and Manufactured Housing Title Law did not provide a method for perfection of the proceeds of a vehicle; the payments were proceeds of the trucks and any perfection of security interests in the trucks continued auto-

matically in the payments, but a fact issue remained as to whether the security interest in the cash proceeds were identifiable and continued beyond the 20th day after attachment. Nat'l Truck Funding LLC v. Yolo Capital Inc. (In re Nat'l Truck Funding LLC), — B.R. —, 2018 Bankr. LEXIS 182 (Bankr. S.D. Miss. Jan. 24, 2018).

SUBPART 3.

PRIORITY.

§ 75-9-320. Buyer of goods.

JUDICIAL DECISIONS

I. Under Current Law.

1. Buyers in ordinary course of business.

Bank could not recover from the nondiverse grain terminals where the terminals had purchased the soybeans and corn from a company that purchased farm products from farmers, and as a result. they qualified as buyers in the ordinary course of business and had not bought farm products from a person engaged in farming operations. Guar. Bank & Trust Co. v. FGDI Div. of Agrex, Inc., — F. Supp. 3d —, 2014 U.S. Dist. LEXIS 41985 (N.D. Miss. Mar. 28, 2014).